

**UNITED STATES BANKRUPTCY COURT
NORTHERN DISTRICT OF OHIO**

In re:)	Case No. 18-10514
)	Chapter 11
WILSON LAND PROPERTIES, LLC)	
)	Judge Arthur I. Harris
Debtor)	
)	

**OBJECTION OF CITIZENS BANK, N.A. TO
DEBTOR'S MOTION TO SELL REAL ESTATE (11520 MONARCH COURT)**

Citizens Bank, N.A. fka RBS Citizens, N.A. dba Charter One ("Citizens"), by and through counsel, objects to Debtor's Motion to Sell Real Estate, which seeks to sell property located at 11520 Monarch Court, Concord, Ohio free and clear of liens and interests (the "Motion") [Doc. 40]. In support of this Objection, Citizens states as follows:

1. In the Motion, Debtor seeks to sell the real property identified as 11520 Monarch Court, Concord, Lake County, Ohio (PPN 08A012J000080) (the "Property").

2. As evidenced by the Commitment for Title Insurance attached as Exhibit 2 to the Motion (the "Title Search"), Citizens has a valid lien on the Property based on a Mortgage, Security Agreement, Assignment of Leases and Rents and Fixture Filing on the Property, which was recorded with the Lake County Recorder on May 21, 2014 as Instrument No. 2014R012341 (the "Mortgage").

3. On July 13, 2018, Citizens filed a proof of claim (the "Claim") in the amount of \$8,076,373.53 plus other amounts as stated in the Claim. In the Statement of Claim, which is attached as part of the Claim, the history of the secured obligations owed to Citizens is outlined in detail. The Claim is designated by the Court as Claim No. 19.

4. Citizens objects to the Motion and the proposed Order for the following reasons:
- a. The Motion fails to identify what efforts were made to market this property.
 - b. The Motion fails to indicate if the proposed sale was the highest and best offer received.
 - c. The Motion provides no basis to determine if the purchase price is a fair price for the Property.
 - d. The Motion states only that the purchasers have no connection to the Debtor, but it fails to state if the purchasers have any relationship to Richard Osborne, his relatives or any entities related to Richard Osborne, including by not limited to 11520 Monarch LLC.
 - e. Based on the Title Commitment, Citizens is either the first or second best lienholder on the Property after real estate taxes and assessments. The only lien potentially senior to Citizens mortgage is a mortgage held by 11520 Monarch LLC, an Ohio limited liability company whose sole member, Richard M. Osborne, is in a separate but related Chapter 11 bankruptcy case before this court in case no. 17-17361. The sale price appears to be for an amount which would pay the taxes and the 11520 Monarch LLC mortgage in full, if any amount is owed, with the full remaining balance to be paid to Citizens. Citizens should be paid at least a portion of the sale proceeds at closing with the balance of funds to be held in escrow until a determination can be made as to the validity, priority and extent of the 11520 Monarch LLC mortgage.
 - f. The Motion provides no settlement statement to indicate what closing costs or amounts, if any, will be deducted from the purchase price and what the net proceeds will be from the sale of the Property.

g. After payment of taxes, the Motion provides that the Debtor will hold the remainder of the sale proceeds in its debtor-in-possession account. Since the liens on the Property well exceed any proposed value for the Property, none of the sale proceeds should be paid to the Debtor. Instead, a separate escrow account should be established to hold any funds not distributed at the sale closing.

WHEREFORE, Citizens respectfully requests that its Objection be sustained unless the Debtor is able to address and satisfy the objections raised by Citizens herein, and for such other and further relief as may be allowable pursuant to applicable law or in equity.

Respectfully submitted,

/s/ Michael S. Tucker

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CERTIFICATE OF SERVICE

I hereby certify that on July 17, 2018, a copy of the foregoing Objection was filed electronically. Notice of this filing will be sent to all parties registered to receive electronic notices through the Court's CM/ECF system as listed below. Parties may access this filing through the Court's PACER system.

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